

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 2/29/2004

	As of <u>2-29-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,038,527	\$ 4,916,792
INTERNATIONAL EQUITIES	2,074,225	1,673,582
DOMESTIC FIXED INCOME	9,850,665	7,990,919
INVESTED CASH (NOTE 1)	<u>1,982,022</u>	<u>1,625,449</u>
TOTAL INVESTMENTS	19,945,439	16,206,742
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	116,816	130,545
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>388</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 20,062,643</u></u>	<u><u>\$ 16,337,287</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	8,495	8,496
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>49</u>
TOTAL LIABILITIES	8,495	8,545
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,328,742	13,219,551
CASH IN DURING YEAR (NOTE 4)	3,000,000	4,275,000
CASH OUT DURING YEAR (NOTE 5)	1,200,000	2,350,000
NET INCREASE (DECREASE)	<u>1,925,406</u>	<u>1,184,191</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>20,054,148</u>	<u>16,328,742</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 20,062,643</u></u>	<u><u>\$ 16,337,287</u></u>

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### State Investment Board Profit and Loss Statement For the Month Ended 2/29/2004

	Month Ended <u>2-29-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 45,707	\$ 395,163
SECURITIES LENDING INCOME	<u>2,764</u>	<u>18,225</u>
	48,471	413,388
 GAIN ON SALE OF INVESTMENTS	 121,182	 992,198
LOSS ON SALE OF INVESTMENTS	<u>50,119</u>	<u>665,827</u>
 NET GAINS (LOSSES) INVESTMENTS	 71,063	 326,371
 INVESTMENT EXPENSES	 8,010	 29,193
SECURITIES LENDING EXPENSES	2,272	14,894
SIB ADMIN EXPENSES	<u>135</u>	<u>1,063</u>
 NET INVESTMENT INCOME	 109,117	 694,609
 NET APPREC (DEPREC) MARKET VALUE	 115,304	 1,230,183
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>614</u>
 TOTAL INVESTMENT INCOME	 <u>224,421</u>	 <u>1,925,406</u>
 NET INCREASE (DECREASE)	 <u>\$ 224,421</u>	 <u>\$ 1,925,406</u>

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### State Investment Board SUPPLEMENTARY INFORMATION As of 2/29/2004

	As of <u>2/29/04</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	2,942,082
SMALL CAP EQUITY	788,066
CONVERTIBLE BONDS	<u>1,734,567</u>
TOTAL DOMESTIC EQUITIES	5,464,715
INTERNATIONAL EQUITY	1,630,584
FIXED INCOME	9,475,055
INVESTED CASH (NOTE 1)	<u>1,982,022</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$18,552,376</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes to Financial Statements**  
**February 29, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.